RETURN OF EXPORT BALANCE, PARIS AIN

Improvement on Bourse Unlikely Until Foreign Trade Picks Up.

METAL ISSUES WAVERING

Oils Are Unpopular Since the Heavy Loss by Frenchmen on Mexican Eagles.

Special Cable to The New York Herald-opyright, 1993, by The New York Herald New York Herald Bureau, Parts, Oct. 16.

prospect for improvement seen undering the general stagnation in busi-

tinting an industrial loan for 500,000,000,000 francs.

In the exchange division a steady improvement in the franc is expected, as it is generally considered that no economic justification exists for greater depreciations. American and British visitors throughout the summer have brought ample dollars and pounds sterling to meet France's winter needs, and as the Government is taking strong measures to prevent speculation in forcign currencles, it is forecast that the dollar will drop to 12 francs before the end of this year.

dollar will drop to 12 francs before the end of this year.

Metallurgical quotations still are wavering undecidedly while waiting for the carrying out of the plan sugastied last year to create a national sales consortium which would endeavor to capture the world's markets for French manufacturers. Only this, it is held, can enable the mills in Lorraine and eastern France to resume their prewar prosperity.

Private meetings of iron and steel makers from all parts of France are now going on, and while it is not intended to develop a trust organization along American lines there is no doubt that, the result will be a closer rapprochement of all branches of the metal industry.

FOREIGN EXCHANGE RATES.

THE WEEKLY CURB MARKET.

Capital, Surplus & Undivided Profits - - \$26,000,000

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October 15, 1921

South Africa's Wool A World Necessity



-1

MORE than 30,000,000 sheep in the Union of South Africa produce 500,000 bales of wool annually, comprising one of the world's chief sources of wool supply. Nearly half of these sheep are to be found in the Cape

The value of the service of the National Bank of South Africa to American industry may be understood through the fact that this bank maintains over 150 branches in the Cape Province alone and some 350 other branches at important trade centers elsewhere in the This service, therefore, affords customers of our New York Agency the closest and most direct touch with even the remote trade centers of South Africa

NATIONAL BANK & SOUTH AFRICA

New York Office, 44 Beaver Street Paid Up Capital and Reserves Exceed \$21,000,700 LONDON ANTWERP BOMBAY

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EX DIVIDEND TABLE.

WEEK'S PRODUCE PRICES.

7016 374 0414 8.8

\$5,500,000

Shawsheen Mills

10-Year 7% Gold Notes

Guaranteed as to principal and interest by the

American Woolen Company

By written guarantee appearing on each Note

Dated October 1st, 1921

Due October 1st, 1931

Interest payable April 1st and October 1st at the offices of Brown Brothers & Co., New York, Boston and Philadelphia.

Coupon Notes \$1,000 each

Redeemable as a whole on any interest date on or after October 1st, 1926, at 103 and accrued interest,

THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE

From a letter of Wm. M. Wood, Esq., President of the Shawsheen Mills and of the American Woolen Co. we summarize

The Shawsheen Mills is incorporated under the laws of Massachusetts. Its plants for the manufacture of wool products are under construction. All the shares are owned by the American Woolen Co., the guarantor of the above Notes. It is planned eventually to merge the Shawsheen Mills with the American Woolen Co.

The American Woolen Co. is the largest manufacturer of woolen and worsted goods in the United States. It has had a long record of successful operation, dividends at the full rate of 7% having been paid on the preferred stock since the organization of the company in 1899. At the present time the company owns and operates over 50 plants, aggregating more than 14,000,000 square feet of floor space, all of which are entirely free from mortgage lien. As of December 31st, 1920, after making full provision for adjustment of inventory, the company reported a surplus of \$31,508,733.

The total amount of interest guaranteed by the American Woolen Co., including the Notes now being issued, is \$445,000 yearly. At the present time the company is paying dividends at the rate of 7% per annum on \$80,000,000 aggregate amount of preferred and common stocks which, at current market quotations, represent an equity of over \$65,000,000 ranking junior to its guarantees.

Price 97½ and accrued interest to yield about 7.35%

We offer the above Notes when, as and if issued, subject to the approval of our counsel, Messrs. Warner, Stackpole and Bradlee, Boston.

Hayden, Stone & Co. Brown Brothers & Co.

While no responsibility is assumed, information is taken from sources which we believe to be reliable,

When Your Will is Filed

Your executor may meet many problems that will require I impartial, yet sympathetic, judgments.

An executor whose business affairs are connected in any way with the interests of the beneficiaries is often called upon to shape policies that may affect his own interests. And when personal leanings exist, it may be most difficult to form decisions.

Before the day of the trust company, there was little choice but to embarrass a business associate, a partner, or a beneficiary with this responsibility. Today a corporate fiduciary—the modern trust company—provides a way to protect your family and prevent such conflict of interests.

This Company, as executor and trustee of your estate, has no other interest than to see that the terms of your will are carried out and that your assets are safeguarded against unfair claims.

Furthermore, this makes for closer personal relations between the Company and the beneficiaries. Having confidence in its impartiality, each beneficiary will bring problems to the Company, sure of a sympathetic hearing, and certain of a decision free of partiality to others.

We shall be pleased to send, on request at any of our offices, our booklet on our services as executor and trustee.

Guaranty Trust Company of New York

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October 1921

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Weekly Market Letter on request. VARD E EPPS & CO

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